

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

CELSIUS NETWORK LIMITED,

Plaintiff,

v.

STAKEHOUND SA,

Defendant.

Chapter 11

Case No. 22-10964 (MG)

Jointly Administered

Adversary Proceeding  
No. 23-01138 (MG)

**TRANSFER DECLARATION OF  
RICHARD MAN IN SUPPORT OF  
PRELIMINARY INJUNCTION  
MOTION**

I, Richard Man, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am the Head of Staking at Celsius Network Limited (“Celsius” or the “Company”). I am in charge of and responsible for the Company’s staking activities, deployment and strategy. I joined Celsius as the Head of Staking in February 2022.

2. I submit this declaration in support of Celsius’ Motion for a Preliminary Injunction (the “Motion”) against Defendant StakeHound S.A. (“StakeHound” or “Defendant”).

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<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network, Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The Debtors’ service address in these Chapter 11 Cases is 121 River Street, PH05, Hoboken, New Jersey (07030).

3. Except as otherwise indicated, all facts set forth herein are based on my personal knowledge, my review of transactions visible on the blockchain, and documents and information provided to me based on my work for Celsius.

4. On or around June 14, 2023, StakeHound began directing rewards earned on Ethereum supplied to StakeHound by Celsius (the “Celsius Staked ETH”) associated with the address 0x607ebC82329D0CAc3027B83d15e4b4E816F131b7 (“0x607”) to the address 0xf272E9AAdC2a082b7AF45ec89faB88f4ae899394 (“0xf27”). Based on my review of on-chain transactions, I believe that the 0xf27 address is controlled by StakeHound.

5. On July 24, 2023, StakeHound transferred 182.73 ETH from the 0xf27 address to a wallet with address 0xd056e5AFB9CE6E055996bc217EefDAB33f8b551b (“0xd05”). The identify of the owner of 0xd05 address is unknown. Attached hereto is Exhibit A evidencing the July 24 transfer. On July 25, 2023, the 0xd05 address transferred 299.99 ETH to the address 0x8a3B77c8D3E81fE29FEA0B1A22B503110a4183f7 (“0x8a”). On the same day 0x8a transferred 299.99 ETH to a deposit address at Binance.

6. On July 26, 2023, StakeHound transferred 1.8 ETH from the 0xf27 address to the 0xd05 address. Attached hereto is Exhibit B evidencing the July 26 transfer.

7. On July 28, 2023, StakeHound transferred 45.99 ETH from the 0xf27 address to the 0xd05 address. Attached hereto is Exhibit C evidencing the July 28 transfer. Also on July 28, 2023, the 0xd06 address transferred 52 ETH to 0x8a. On the same day 0x8a transferred 51.99 ETH to a deposit address at Binance.

8. The 230 ETH transferred from 0xf27 to 0xd05 between July 24 and July 28, 2023 was worth more than \$400,000 at the time of transfer.

9. The validator nodes for the Celsius Staked ETH traditionally have been associated with StakeHound's 0x607 address. On August 2, 2023, StakeHound exited 101 ETH validator nodes and withdrew approximately 3,232 ETH from the 0x607 address and sent the ETH to 0xf27. *See Exhibit D* (a spreadsheet identifying the exit and full withdrawal of 101 validator nodes on August 2, 2023, each with a balance of 32 ETH or slightly greater). Due to the nature of the Ethereum network, the withdrawals cannot easily be tracked on public block explorers. However, the 3,232 ETH appears still to be associated with the 0xf27 address.

10. Attached hereto as Exhibit E is a true and correct copy of a page available at the following internet address <https://www.fireblocks.com/blog/stakehound-eth-2-0-event/>.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on August 25, 2023



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RICHARD MAN